

# Agricultural Development vs. Industrial Development in India - An Empirical Analysis

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**ABSTRACT:** India is a country with agrarian economy, which provides sustenance as well as livelihood for above 150 million of people. Agriculture contributes about 18 % to the GDP of India. In the immediate future, India's population will boost to a greater extent, such that the demand for food will upsurge which in turn generate the requirement for agricultural productivity or the upsurge in the import of food grains. Agricultural production also helps to reduce the problem of malnutrition which may trigger ill health to the people. But if imports of food grains are increased, the nation will have to spend more. So, it is better to increase our agricultural output. Infrastructure has to be developed mainly in the case of irrigation and transportation for the development of agriculture. In addition to this, allied sectors like poultry and dairy farming also needs development. At the same time, emphasis should be also given for industrial development as people are also in great need of the necessary equipment for their use. Industrial sector contributes 25.92% to the GDP of India. When there is industrial development, there are chances of environment being polluted. So, a sustainable development is indispensable whereby agriculture and industry should be fostered without harming our environment and the living species. The study is done in order to find out whether there is more development in agriculture or industry for the past sixteen years. Data is collected from various web sites and hypothesis is done using Durbin Watson's test with the help of SPSS. It is discovered that agricultural development is more, especially during the past eight years when compared to industry.

**Keywords :** Agriculture, Industry, development, GDP

Introduction

The winds and tides “always favour the best navigators,” according to Gordon Gibbons. The government took action to raise the GDP to a higher level, despite the fact that the pandemic, a “black swan” occurrence for the world economy, had a significant impact through a long-lasting full collapse of consumer demand. Demonetisation was a significant financial shock, yet demand and supply processes were not seriously affected for a long time.

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External policies should be created to encourage commercial cooperation between India and other countries, in addition to meeting geostrategic imperatives. Zero terrorist-related fatalities since 2016, the historic decision to remove Articles 370 and 35A from the Indian Constitution, a six-fold increase in defence exports, the facilitation of more than 1.83 crore passengers through Vande Bharat flights, the addition of more than 300 items to the defence indigenization list, 74% of FDI in defence through the automatic route, the evacuation of 22,500 Indians from Ukraine, a decline in left-wing extremism, the approval of defence start-ups, conversion of Ordinance Factory Board into 7 defence Public sector undertakings, Vaccine Maitri Scheme etc. are the highlights in the field of national security and foreign policy.

On May 26, 2014, Sri Narendra Damodardas Modi became the 14th prime minister. After India's 1947 separation from the British Empire, he was elected as the country's first prime minister. When the National Democratic Alliance triumphed in the 2019 Lok Sabha election once more, Modi began his second term. He rose to the position of fourth-longest-serving Indian Prime Minister and longest-serving non-Congress PM on December 6, 2020. The eight years of "Seva, Sushasan, and Garib Kalyan" under the Prime Minister have been notable for advancing women's empowerment, pro-farmer policies, opportunities for youth employment and education, social justice, the digital revolution, border security, internal security, completing stalled infrastructure projects, and placing a premium on culture, values, and heritage. Around twenty crores Covid-19 vaccines were distributed through Vaccine Maitri during the pandemic era. Several foreign policies have helped India get to the top of the world today.

On 8<sup>th</sup> November 2016 (20:15 IST), the Government of India announced the demonetization of ₹ 500 and ₹ 1000 banknotes and the issuance of new ₹ 500 and ₹ 2000 banknotes in exchange for the demonetized banknotes. The honourable Prime Minister Narendra Modi asserted that the action would trim down the use of illicit and counterfeit cash to finance illegal activity and terrorism, curtail the shadow economy as well as enhance cashless transactions. The Specified Bank Notes (Cessation of Liabilities) Ordinance, 2016 was issued on 28<sup>th</sup> December 2016, ending the obligation of the government for the demonetized banknotes. According to RBI report, ₹ 15.3 trillion of the ₹ 15.41 trillion in demonetized bank notes (approximately 99.3%) were deposited in the banks.

Through the PM Crop Insurance Scheme, the Modi administration offered 13.26 crore farmers protection, and through the PM Kisan Samman Nidhi, 10.21 crore farmers received direct cash benefits of Rs. 94,000 crores. In order to encourage investment, promote innovation, improve skill development, safeguard intellectual property, and create world-class industrial infrastructure, Narendra Modi launched the "Make in India" campaign. The "Make in India" initiative is supported by four pillars: new infrastructure, new sectors, new industries, and new ways of thinking. The following are the contributions that Modi made to industry and agriculture. To advance agriculture, the following laws were passed: Farmers' Produce Trade and Commerce (Promotion and Facilitation) Act (2020), Farmers (Empowerment and Protection) Agreement on Prices Assurance and Farm Services Act (2020), Essential Commodities (Amendment)

Act (2020), and Farm Laws Repeal Act (2021). The Industrial Relations Code (2020), the Code on Social Security (2020), the Code on Occupational Safety, Health, and Working Conditions (2020), and the Code on Wages Act (2019) were all approved to aid in the advancement of industry. Granting all rural families access to toilets Increasing widespread access to banking and financial services through the Swachh Bharat Mission (2014) Life insurance programme run by the Indian government, Pradhan Mantri Jan-Dhan Yojana (2014) 2015's Pradhan Mantri Jeevan Jyoti Bima Yojana is a programme for accident insurance. Free connections to clean cooking fuel under the Pradhan Mantri Suraksha Bima Yojana (2015) (LPG) (2016)'s Pradhan Mantri Ujjwala Yojana, which provides free access to health insurance Farmers will get guaranteed cash transfers under the 2018 Pradhan Mantri Ayushman Bharat Yojana. 2019's Pradhan Mantri Kissan Samman Nidhi, which provides microcredit to owners of small businesses The eight centrepiece programmes of the Modi administration are called the Pradhan Mantri MUDRA Yojana (2015). The gender ratio (number of women to men) increased to 1020 women (to 1000 men), paid maternity leave was extended from 12 to 26 weeks, free antenatal check-ups were made available, the Pradhan Mantri Matru Vandana Yojana was launched, and Jan Aushadi (cheap sanitary napkins) was opened. Smoke-free kitchens were also introduced. The eight years of Modi's administration are evidenced by the Pradhan Mantri Awas Gramin Yojana, the permanent commission for women in the armed services, the rise in the number of female children born, the fall in the incidence of maternal mortality, etc.

The highlights in the arena of technology are the increase in the number of mobile subscribers, more optical fibre connections to gramme panchayats, decrease of the price of data per 1G, increase in Direct Benefit Transfer savings, direct purchases totalling Rs. 1 lakh crore have been made on the government e-marketplace portal, new businesses in 555 districts, more UPI transactions, more operational Common Service Centres under Digital India, more optical fibre cables laid under Bharat Net, and 104 satellites in a single flight by ISRO etc.

On October 2, 2014, the prime minister announced the Swachh Bharat Abhiyan, which aims to make India clean by providing every home with access to toilets, a system for getting rid of solid and liquid waste, a tidy village, and a supply of safe and sufficient drinking water. On August 15, 2014, the Prime Minister unveiled the Pradhan Mantri Jan Dhan Accounts Yojna, India's largest-ever endeavour to achieve financial inclusion. It provides the general population with low-cost access to financial services such savings accounts, remittance, credit, insurance, and pensions. Moreover, owners of Jan Dhan accounts are qualified for an accidental insurance benefit of Rs. 1 lakh.

Under Swachh Bharat, 11.5 crore toilets were constructed, 31.9 lakh street vendors received loans through Pradhan Mantri Street Vendor's Atma Nirbhar Nidhi, 35 crore loans were made to small business owners under MUDRA Yojana, the National Commission of Backward Classes was granted constitutional status, cash transfers were made to 20 crore

women during the Covid lockdown, more than Rs 5,300 crore in loans were made to SC and ST beneficiaries under “Stand Up India Assistance was provided to the poor and the disenfranchised through programmes like the Anna Yojana and the Pradhan Mantri Awas Yojana, which approved nearly 3 crore urban and rural homes.

Middle of 2014 saw a sharp decrease in global oil prices, wiping off the majority of the steady climb witnessed since the Global Financial Crisis. The accompanying negative terms of trade shock’s absorption, which also eased pressure on inflation, the budget deficit, and the current account, facilitated growth. In the latter half of 2014, the administration of Prime Minister Narendra Modi, who had been appointed in April of that year, ended gasoline subsidies. Moreover, the newly elected administration stated that it planned to boost investment, expand industrial capability, develop the country’s infrastructure, and establish a goods and services tax (GST). Due to the already underway recovery and a number of new policy initiatives, consumer and corporate confidence in the economy’s prospects has returned. The past five years have seen a sharper growth in activity. The largest growth rate of any significant economy was achieved by the GDP, which climbed by 714% over 2017. The rebound has mostly been attributed to stronger rise in investment. Due to limits on credit supply, public investment has expanded dramatically while private investment has been limited (which are partially attributable to the excessive percentage of non-performing advances in the banking sector).

A new educational policy, an increase in start-ups, the Target Olympics Podium Scheme (TOPS), which supported India’s best athletes, the Pradhan Mantri Kausal Vikas Yojana, the establishment of seven new IIMs, the addition of 3.52 crore new EPFO subscribers, the creation of 23 lakh direct and indirect jobs by tech start-ups, the tripling of the number of AIIMS, the opening of seven new IITs, the opening of thousands of Khelo India India earned 19 medals in the Tokyo Olympics and 7 medals at the Paralympics.

Full tax exemption for income up to Rs. 5 lakhs per year, a reduction in the effective tax rate from 12.7% to 8.3%, the availability of more than 20,500 government services through the UMANG (Unified Mobile Application for New-age Governance) App, Rs. 25,000 crore under the SWAMIH (Special Window for Affordable and Mid-Income Housing) fund for stalled real estate projects, and the resolution of 86,942 cases under the Real Estate (Regulation and Development) Act, across 30 states and union territories, reduction of home loan burden by Rs 48,000 crores through Credit Linked Subsidy Scheme (CLSS), 1.23 crore houses sanctioned under the Pradhan Mantri Awas Yojana, expansion of Metro rail services from 5 cities to 27 cities, affordable air travel to more than 86 lakh people under UDAN (Ude Desh Ka Aam Naagarik), Digi locker facilities, reduction of internet charges by 97 %, ODF (Open Defecation Free) status for 4,371 cities were the benefits obtained by the middle class people.

In this study, whether there is more agricultural or industrial growth in the country during the past 16years is also looked into. Moreover, research is done to determine whether economic growth occurred under Modiji’s administration. Information was gathered from a

number of sources, including the RBI database, Prime Investor NIFTY 50, Countryeconomy.com, Bank Bazaar, Book My Forex, Macro Trends, Fx Empire, Money Control, investing.com, and Indiastat, among others. The mean, standard deviation are determined using the Durbin-Watson Regression technique with the help of SPSS.

## Review of Literature

Modi-nomics has drawn criticism for missing a defined vision and precise programmes when contrasted to Shinzo Abe's economic strategy and philosophy, known as Abenomics, which is the Japanese equivalent of Modi (**Inamdar 2013**). Nonetheless, the term "Modi-nomics" has grown in acceptance and is now frequently used to highlight the reality and media hype surrounding the economic policies of the current administration. The stakes are high, and the regime's first year has generated a great deal of discussion and attention after running on promises to promote development, create employment, and alleviate poverty. According to Ghatak and Roy (2014), the term "Modi-nomics" is well-known and mostly media-generated yet has come under fire for being vague. But it has started to be used to denote a variety of beliefs and strategies supported by Narendra Modiji and his administration

Investing in infrastructure, emphasising manufacturing, improving corporate efficiency and transparency, highlighting skills and vocational training, and utilising technology for economic growth are a few of them. A type of economic governance in which Modi is regarded as "an efficient, strict, and incorruptible administrator" is known as "Modi-nomics". Since May 2014, when the new Administration took office, there seems to have been a growth in economic confidence. Prospects for growth in the Indian economy have increased as a result of recent policy improvements in labour and fuel reforms, a push for infrastructure development, fiscal consolidation, the clearing of investment backlogs, and pledges of FDI from the US, Japan, and China. (**Pami Dua, N.R. Bhanumurthy and Lokendra Kumawat, 2014, Macroeconomic Outlook for 2014-15 Based on India-LINK Macro-econometric Model**).

The "Make in India" project of our Prime Minister Narendra Modiji aims to improve India's nuclear energy capabilities in order to turn it into a worldwide centre. The karma yogi's strong connections with Indian civic organisations abroad are another endeavour. During his first year in government, Prime Minister Shri Narendra Modi's action on international engagement was noteworthy for its speed and assiduity. During his initial year as prime minister, he travelled to more than twenty different countries. (**Amitendu Palit 2015, Economics in Narendra Modi's Foreign Policy**).

The Pradhan Mantri Ujjwala Yojna was unveiled on May 1st, 2016. Giving 5 crore LPG connections to women who are below the poverty line is one of the programmes objectives in an effort to replace the unclean, ineffective cooking fuels that are frequently used in rural India. A number of initiatives, like the Krishi Sinchai Yojna, PM Awas Yojna, and Sukanya Samridhi Yojna, have been created specially to raise rural communities' quality of life.

The planning commission was replaced on January 1st, 2015, by a brand-new entity named NITI Aayog. **(2017 Nitika)**.

The government's efforts to advance a substantial pipeline of infrastructure projects that had stalled because of administrative red tape, financial shortages, funding delays, legal complications, and difficulties acquiring land for development have helped to improve public investment. Since 2014, the government has worked to streamline bureaucratic procedures, quicken the approval of investment projects, encourage financing through public-private partnerships, and relax legal constraints. Due to the recent rise in domestic demand, imports of both goods and services have surged. Another element causing more imports is the modest recovery in oil prices since 2015. **(June Ma and Ivan Roberts (2018), Economic Trends in India)**.

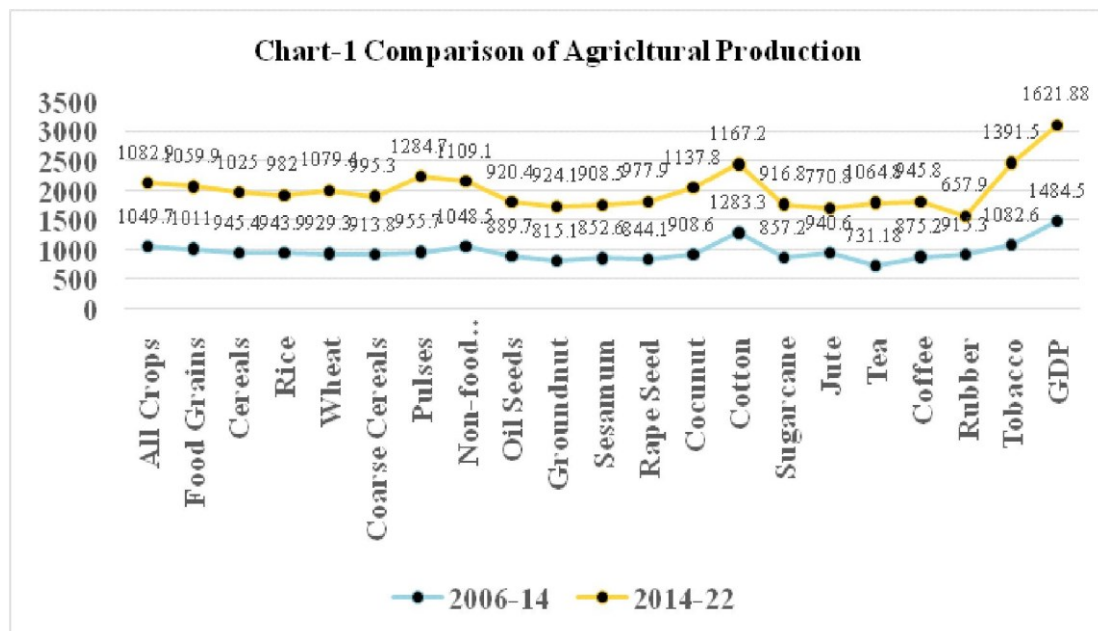
India experienced long-standing issues with dual balance sheet strains in the banking and corporate sectors because of the combination of high levels of non-performing assets (NPA) and highly leveraged, economically precarious private sector enterprises. The year is 2019 (Sengupta and Vardhan, 2017). India has to work really hard to recover from the epidemic and other financial uprisings. Due to a lack of supply networks, enormous volumes of food, including milk and agricultural goods, were wasted. Modiji was more clever than other leaders of his kind at connecting with India's cutting-edge generations via social media. S. **(Mahendra Dev and Rajeswari Sengupta, 2020)**.

### **Scope and Objectives of the Study**

Future scholars, investors, the general public, and the media will all benefit from knowing more about the factors that affect GDP thanks to this study. The purpose of the study is to determine if industrial expansion over the previous 16 years has outpaced agricultural growth. The study also tries to determine if Modiji's administration has led to economic advancement in addition to advancement in the fields of agriculture and industry.

### **Analysis of the Study**

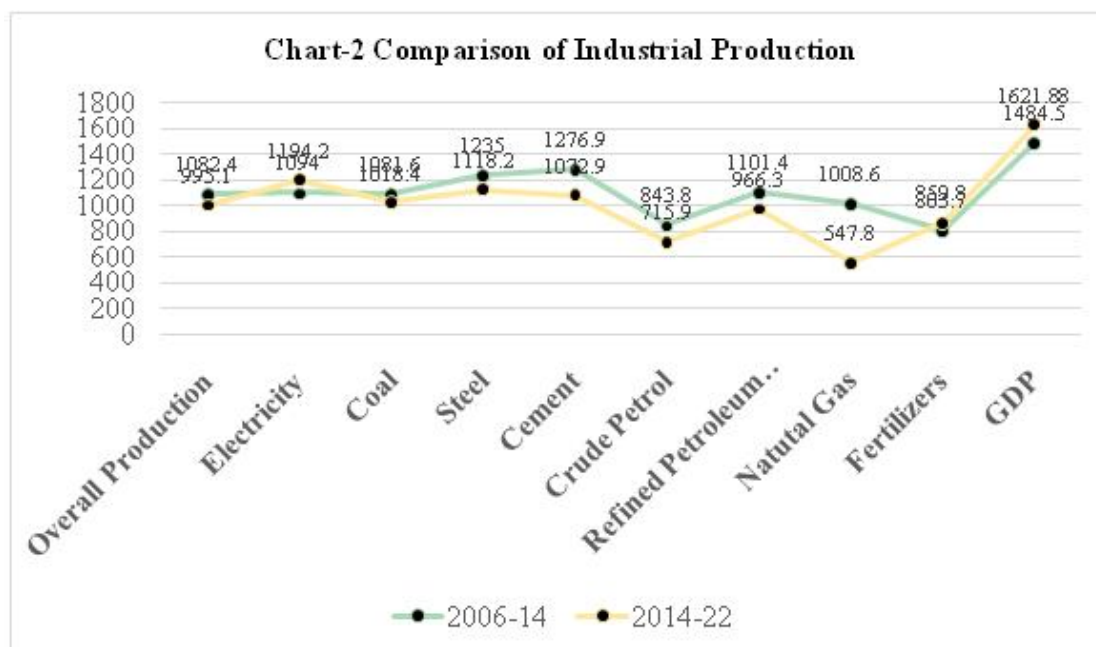
The study used information from RBI data sources, such as the Index of Agricultural Production (IAP) and the Index of Industrial Production (IIP) from 2006-07 to 2021-22 (inclusive of both years). From the analysis of the data obtained from RBI data source, it is found that there is more agricultural development during the rule of Modiji. Similarly, there is economic development during the rule of Modiji Government which made India the 5<sup>th</sup> largest economy in the world.



The progress of agriculture under the administrations of Sri Manmohan Singh and Sri Narendra Modi is seen in Chart-1 above. With the exception of cotton, jute, and rubber, all output has grown under Shri Narendra Modi’s rule.

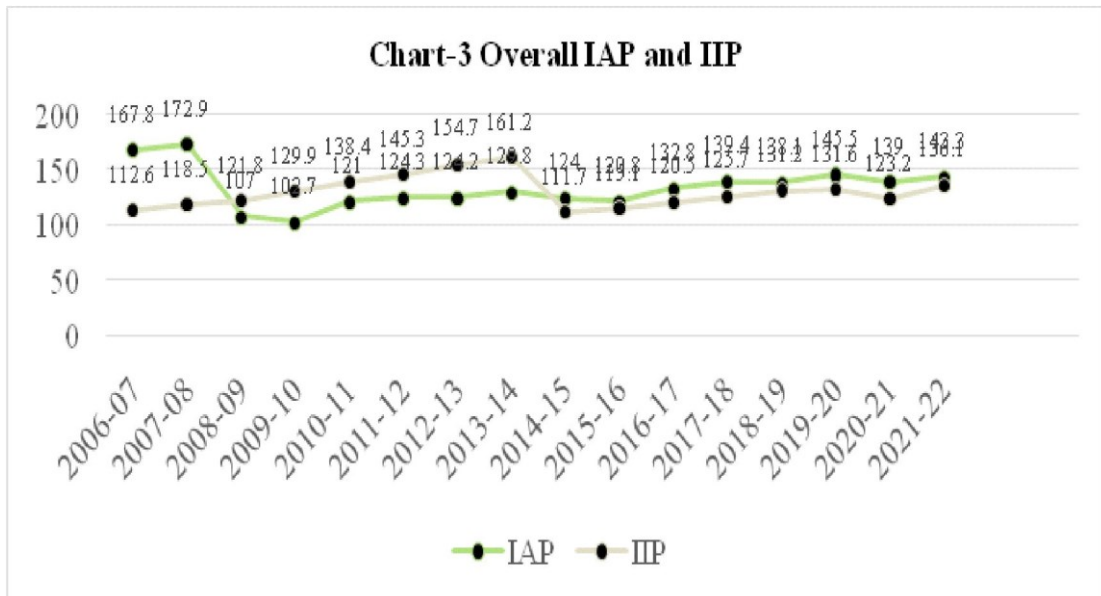
Agricultural Production	Mean	
	2006-2014	2014-2022
GDP	1484.5000	<b>1621.8750</b>
All Crops	131.2125	<b>135.3625</b>
Foodgrains	126.3750	<b>132.4875</b>
Cereals	118.1750	<b>128.1250</b>
Rice	117.9875	<b>122.7500</b>
Wheat	116.1625	<b>134.9250</b>
Coarse Cereals	114.2250	<b>124.4125</b>
Pulses	119.4625	<b>160.5875</b>
Non-Foodgrains	131.0625	<b>138.6375</b>
Oilseeds	111.2125	<b>115.0500</b>
Groundnut	101.8875	<b>115.5125</b>
Sesamum	106.5750	<b>113.5625</b>
Rapeseed	105.5125	<b>122.2375</b>
Coconut	113.5750	<b>142.2250</b>
Cotton	<b>160.4125</b>	145.9000
Sugarcane	107.1500	<b>114.6000</b>
Jute	<b>117.5750</b>	96.3500
Tea	91.3975	<b>133.1000</b>
Coffee	109.4000	<b>118.2250</b>
Rubber	<b>114.4125</b>	82.2375
Tobacco	135.3250	<b>173.9375</b>



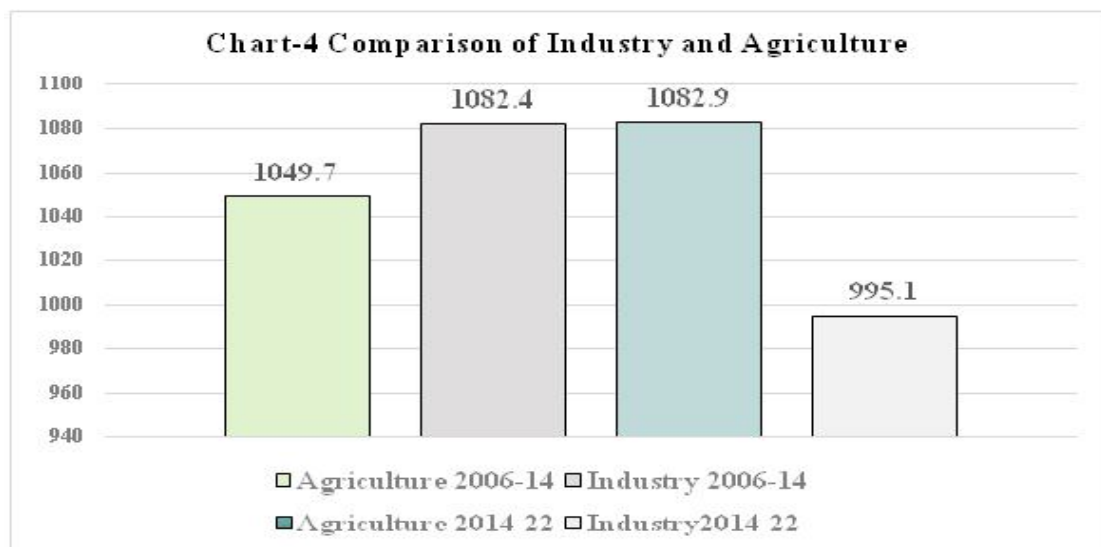


The production of all items except electricity and fertilizers have declined during the rule of Sri Narendra Modi. The epidemic and the lockdown that followed are to blame for the issue, which has disrupted industrial productivity (Chart-2).

Industrial Production	Mean	
	2006-2014	2014-2022
Overall Production	<b>135.3000</b>	124.3875
Electricity	136.7500	<b>149.2750</b>
Coal	<b>135.2000</b>	127.3000
Steel	<b>154.3750</b>	139.7750
Cement	<b>159.6125</b>	134.1125
Crude Petrol	<b>105.4750</b>	89.4875
Refined Petroleum Products	<b>137.6750</b>	120.7875
Natural Gas	<b>126.0750</b>	68.4750
Fertilizers	100.4625	<b>107.4750</b>



The above Chart-3 gives the comparison of the indices of industrial production and agricultural production during a 16-year period.



The progress in agriculture and industry over the previous 16 years is seen in Chart-4 above. During the last eight years of power, agricultural productivity increased more than industrial production did.

## Conclusion

The data shows that India has had significant economic growth as well as innovations across a range of industries. Over the course of the final eight years of control, agricultural productivity increased more than industrial production did. Agriculture has a bigger volatility than other industries. It is interesting how the agriculture industry has developed. The pandemic, which stopped several industries during the lock down, was to blame for the drop in industrial production. Nonetheless, because food was still a need during that time, the agriculture industry wasn't as disrupted during the lockdown.

The budget for agriculture increased fourfold, the Agriculture Infrastructure Fund increased, soil health cards were distributed, non-basmati rice exports increased by 109%, more oilseeds and pulses were purchased at minimum support prices, more soil health cards were distributed, fertiliser subsidies increased by 140% to protect farmers from an increase in global fertiliser prices, and more agricultural credit was distributed. Fasal Pradhan Mantri The advantages provided to farmers include the Bima Yojana, Pradhan Mantri Krishi Sinchayee Yojana, connection of 1000 mandis by e NAM, and others. 400 world-class Vande Bharat Trains, rural road connectivity at 99% coverage, Pradhan Mantri Gati Shakti Masterplan, a 500% increase in funding for highways and road transportation, 66 new airports, 111 waterways declared as National Waterways under the National Waterways Act (2016), building of 3.26 lakh kms of rural roads etc. were the highlights. The Aatmanirbhar Bharat Package during the pandemic, increased monthly GST compilations, record export of \$ 670 billion, achieving of services PMI (Purchase Managers Index) at 58.4, approval of Rs. 3.19 lakh crore for MSME under Emergency Credit Line Guarantee Scheme, creation of jobs through the Postal Life Insurance scheme, recovery of bad loans, highest ever annual all contributed to India becoming the world's fastest growing major economy in 2022. Make in India, Digital India, Swachh Bharat Abhiyan, Jan Dhan Accounts Yojna, Demonetization, Goods and Services Tax (GST), Pradhan Mantri Ujjwala Yojna, NITI Aayog, etc. were among the accomplishments during Modi's first three years in power. Prime Minister Modi introduced Make in India on September 25, 2014, a strategy to revive local manufacturing with the intention of improving India's status in the ease of doing business and attracting foreign investment. The objective of Digital India, which took effect on July 1st, 2015, is to expand internet access for all Indians while fostering digital literacy, erecting high-speed internet towers in rural regions of the country, and teaching people about the benefits of electronic media. It was encouraged for those who had been hiding some of their income to come forward, declare it, and pay the necessary taxes. By requiring them to pay "just one" indirect tax to the government, businesses and trade would find it simpler to cope with the country's indirect tax system when the Goods and Services Tax (GST), India's greatest tax reform since independence, went into effect on July 1st, 2017.

The most noteworthy outcomes of Modi's leadership were the appropriate response to terrorism with strikes in 2016 and air strikes in 2019. Since 2014, there haven't been any

major attacks in Indian cities due to the government of Modiji enforcing a policy of “Zero Tolerance” for terrorism. India has made terrorism a global issue. As a result, the international terrorism funders have come to light and been marginalised. The Indian Constitution’s Articles 370 and 35 A were struck down in a landmark decision. In a nutshell, it can be claimed that administration of Modiji brought about progress, and India is today the fifth-largest global economy.

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